HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market Is Stabilizing

Overview[1]

Housing Starts:
2010: 184,900
2011: 176,900

Resales:
2010: 463,800
2011: 456,000

Housing starts: After a robust start to 2010, housing starts will moderate in the second half of the year to total 184,900 in 2010. In 2011, housing starts will decline to 176,900.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] strengthened steadily through 2009 and remained strong for the first half of 2010. For the remainder of 2010, MLS® sales will decline and will stabilize at more sustainable levels in 2011. Overall, 463,800 sales are expected in 2010, followed by 456,000 in 2011.

Resale prices: The average MLS® price is expected to edge lower in the third quarter of 2010 with modest growth resuming thereafter as balanced market conditions curtail the upward pressure on house prices. For 2010, the average MLS® price will be $338,900 while 2011 will see a slight increase to $342,200.

Provincial Spotlight

British Columbia: New home construction growth in B.C. will lead all provinces in 2010 as starts reach 23,900 units compared to 16,077 units in 2009. The 2010 increase is due to a better employment situation and increases in population. In 2011, starts will be 25,700 units.

Alberta: Similarly to British Columbia, housing starts in Alberta will recover in 2010, as they will increase to 28,450 units compared to 20,298 units in 2009. Robust oil prices will help to suport provincial economic growth and new home construction.

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of July 30, 2010.
[2]Multiple Listing Service ® (MLS ®) is a registered certification mark owned by the Canadian Real Estate Association.

National Housing Outlook

In Detail

Housing starts have started to moderate in recent months after a strong finish in 2009 and a robust first quarter of 2010. Through the rest of 2010, housing starts are expected to moderate, reaching a seasonally adjusted annual rate of 167,500 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2010 and 2011. Accordingly, we expect starts to be between 170,200 and 198,400 units in 2010 and between 146,900 and 210,500 units in 2011. CMHC's point forecast for housing starts is for an increase from 149,081 units in 2009 to 184,900 in 2010 then declining to 176,900 in 2011.

Housing starts are forecast to be up in all areas of Canada, except for Prince Edward Island, in 2010. In 2011, housing starts are forecast to continue to increase in Alberta, British Columbia and Saskatchewan, while holding steady in Nova Scotia. Starts will decrease in the other provinces in 2011.

Measures announced for government-backed mortgage insurance, which took effect on April 19, 2010, coupled with rising mortgage rates, will ease activity in the housing market. Mortgage rates are forecast to rise gradually over the next two years, however, they will remain fairly low by historical standards.

Single-detached now moderating

Single-detached housing starts have increased in Canada since the second quarter of 2009. This was a result of lower levels of inventory on the resale market, which led to a spillover of demand in the new home market. Single starts moderated in the second quarter of 2010 and will continue to moderate in the second half of 2010. The number of single-detached starts is expected to reach 93,600 in 2010, up from 75,659 in 2009. Single starts will decrease to 86,400 units in 2011.

Positive growth in the construction of single-detached homes will be shared by all provinces in 2010. Alberta and British Columbia will see the largest increases this year.

Multi-family starts to increase in 2010

Like the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to decrease in the second half of 2010 following some robust growth from mid-2009 to mid-2010. There will be about 91,300 multiple unit starts in 2010, decreasing slightly to 90,500 units in 2011.

Across the country, all provinces will see an increase in the number of multi-family housing starts in 2010, except for P.E.I.; Quebec will be the only province to post a decline in 2011.

MLS® sales will decline in 2011

After strong growth in 2009 and in the first quarter of 2010, existing home sales through the Multiple Listings Service® (MLS®) are now declining. Activity in late 2009 and early 2010, was supported by a modest amount of pent-up demand which built up in 2008. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2010, we forecast that MLS® sales will be between 450,000 and 485,700 units. In 2011, MLS® sales will be between 425,000 and 490,700 units. CMHC's point forecast is 463,800 MLS® sales this year and 456,000 next year, compared to 464,730 units sold in 2009.

Balanced market conditions will moderate price movements

By the last quarter of 2009 and into the first quarter of 2010, the resale market was in sellers' market territory across most markets in Canada. During this time, the increase in existing home sales outpaced the growth of new listings. Recently, MLS® sales have moderated and markets have moved back to balanced conditions. Consequently, the average MLS® price has stabilized and is expected to decrease modestly in the third quarter of 2010. By the fourth quarter of 2010, the average MLS® price of an existing home will be about $337,450 compared to $341,614 in the final quarter of 2009. For 2011, the average MLS® price is expected to move up to $342,200.

Risks to the outlook

Given that economic uncertainty is still present in world markets, it is important to understand the risks to the outlook. On the downside, a slower than expected recovery for the U.S. economy, or any other changes in world financial markets that result in slower employment growth in Canada, could lead to lower demand for housing. On the other side of the equation, a stronger economic recovery could boost employment growth and lead to stronger housing demand. In addition, the moderation in house price growth forecast in 2010 assumes that mortgage rates will rise in the rest of 2010. Should rates remain lower than projected and

new listings decrease, sellers' market conditions could reemerge and house prices could grow at a stronger pace than forecast in 2010.

Considering the risks to the outlook, we expect that housing starts will be in the 170,200 to 198,400 unit range for 2010 and 146,900 to 210,500 unit range for 2011. Existing home sales through MLS® services will be between the 450,000 and 485,700 unit range for 2010 and between the 425,000 to 490,700 unit range for 2011. With respect to housing prices, the average MLS® price is forecast to be between $331,000 and $345,500 for 2010, while 2011 will see a range of $327,800 to $357,000.

Trends Impacting Housing

Mortgage Rates

The Bank of Canada increased the Target for the Overnight Rate by 25 basis points on July 20th following a similar increase on June 1. This marked the first rate change since March 2009, when the Bank reduced the Target for the Overnight Rate from 0.50 per cent to 0.25 per cent. With the overnight rate expected to increase in the coming months, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are also expected to increase. According to CMHC's base case scenario, posted mortgage rates will gradually increase in the second half of 2010 and in 2011. For 2010, the one-year posted mortgage rate is assumed to be in the 3.4 to 4.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.0 to 6.5 per cent range. For 2011, the one-year posted mortgage rate is assumed be in the 4.5 to 6.0 per cent range, while three and five-year posted mortgage rates are forecast to be in the 5.0 to 7.5 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

Migration

Net migration (immigration minus emigration) was about 269,000 in 2009. Over the next two years, net migration is expected to increase. This is due to an improving economic environment and better employment opportunities. In 2010, net migration is forecast to increase to 275,840 while 2011 will see 288,450. These increases will fuel demand for housing, particularly rental housing.

Employment and Income

Employment is forecast to improve along with overall economic conditions and increase by 1.7 per cent in 2010 and by 2.0 per cent in 2011. The unemployment rate is expected to be in the 8.0 per cent range in 2010 and about 7.6 per cent in 2011.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Mortgage Rates	Mortgage rates are expected to rise gradually during the rest of 2010 and into 2011, but they will remain low in a historical context.
Employment	Most of the jobs lost during the economic downturn of 2009 have been recovered. Continued employment growth in 2010 and 2011 will support the housing market.
Income	In contrast to previous years, 2009 experienced a softer labour market. This caused growth in wages and incomes to moderate. In 2010 and 2011, income growth will strengthen, in line with economic activity.
Net Migration	Net migration is forecast to remain at record levels in 2010 and 2011. An improving job market will push net migration up in 2010 and 2011.
Natural Population Increase	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales on the existing home market rebounded in 2009, which caused markets to move from buyers' to sellers' conditions. In late 2010 and 2011, markets are expected to exhibit balanced conditions because of moderating sales of existing homes.
Vacancy Rates	Increased competition from the condo market and modest rental construction will be partly offset by strong rental demand due to high immigration. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.
Measures Announced for Government-Backed Mortgage Insurance	These measures will moderate housing activity. Some potential home buyers will have to save a larger down payment to offset higher qualifying mortgage rates and thus postpone their purchase. Some may buy smaller, less expensive, homes. Other buyers wishing to invest in rental housing of up to 4 units will also have to save larger down payments.

RENOVATION FORECAST: 2010 and 2011

Despite the onset of weaker economic conditions in late 2008, renovation spending registered its 11th consecutive year of growth in 2009. The strong recovery in the existing home market in 2009 helped drive most of these gains. Despite an expected slow down in the pace of activity in the existing home market in 2010, renovation will continue to register moderate gains this year and next as a result of gradual improvement in economic conditions.

Renovation spending growth in 2009

Sales of existing homes are an important driver of renovation spending since households tend to renovate within three years of the purchase of an existing home. Strong growth in existing home sales in 2009 helped support growth in renovation spending, up 2.7 per cent to $53.8 billion from $52.4 billion in 2008.

Economic recovery will lend further support to renovation spending in 2010-11

Despite the expiry of the HRTC in the first quarter of 2010 and declining sales of existing homes so far in 2010, renovation spending will continue to register gains this year (5.5 per cent to $56.7 billion) and in 2011 (3.0 per cent to $58.4 billion). There are two main reasons. First, the impact of strong existing home sales in 2009 on renovation spending will persist, somewhat, in 2010 and 2011. Second, the gradual improvement in labour market conditions will be increasingly supportive.

It should be noted that these growth rates are modest by historical standards, reflecting the impact of the recent economic downturn and some degree of on-going economic uncertainty. Specifically, renovation spending grew at an average rate of 10 per cent a year from 1999 to 2008.

Regional Overview

All provinces saw higher renovation spending in 2009, led by Newfoundland at 4.0 per cent. However, some provinces in the Atlantic and Prairie regions are expected to see declines in 2010, led by Saskatchewan (-16.7 per cent). In 2011, the Prairie provinces will all experience positive growth in renovation spending. However, renovation spending will continue to decline in the Atlantic region, as a result of a generally weaker pace of economic recovery.

Atlantic

A moderate rebound in the economic outlook will not be enough to support a significant increase in growth in renovation spending in 2010.

At the same time the current combination of low interest rates and slower activity in the existing homes market will drive consumers to the type of renovations that will improve the value of their home and/or prepare their home for sale.

Renovation spending in parts of the Atlantic region, including Halifax, will be aimed at improving energy efficiency. The relatively older housing stock in Atlantic Canada will continue to make renovations, such as new windows and other exterior repairs, attractive. Although energy prices continue to stabilize in 2010 the longer term outlook and expectation for prices will continue to direct some consumers to consider efficiency as an important requirement for the longer term.

Finally, rising prices for land and labour that continue to boost the cost of new homes will shift some demand to the existing homes market. This, in turn, will help support some of the renovation spending in 2010 and beyond as home buyers continue to look to renovate after moving in.

Quebec

This year, renovation spending will be boosted by the sustained activity observed on the resale market since the middle of 2009. Borrowing conditions that remain favourable and increases in spending by Quebec consumers will also support investments in the renovation sector.

Despite the slowdown in existing home sales anticipated over the coming months, the amount spent on renovations will remain high in 2011. In fact, the maturation of the housing stock will lead many households to continue improving their properties. Renovation spending will reach $14.2 billion this year (a 6.0 per cent gain) and will remain essentially at that level in 2011.

Ontario

Renovation spending in Ontario staged a strong recovery since the second quarter of last year. Renovation spending made up for lost ground, growing by 2.3 per cent to reach nearly 21 billion dollars in 2009.

Looking ahead, a number of factors point to a slowing in the growth rate of renovation spending. CMHC's Home Purchase and Renovation Survey in May 2010 indicated that

a smaller share of households plan a renovation project in the next 12 months. Renovations typically occur within one to three years following a home purchase. With Ontario home sales expected to moderate through the rest of this year and into next, this most certainly will dampen spending plans. As well, less upward price pressures combined with rising borrowing rates will dampen growth in home equity, an important source of financing for home renovation related expenditures.

Prairies

Renovation spending in 2009 rose in the Prairie Provinces despite the economic slowdown. Labour markets in the Prairies are recovering from the economic downturn but resale home transactions are projected to moderate during the second half of this year. As a result, renovation spending in the Prairies is expected to decline on an annual basis from last year.

Renovation spending in both Alberta and Saskatchewan will be lower this year, while more spending is expected in Manitoba. Real estate values are rising quickest in Manitoba and this is spurring spending to upgrade homes. In 2011, improving economic conditions will generate a higher level of resale transactions in all three Prairie Provinces. Renovation spending in the Prairies is projected to improve in 2011 and rise by three per cent to $8.4 billion.

British Columbia

Home renovation spending in British Columbia will increase this year and next. Although resale activity is expected to ease this year, repair and renovation will continue to grow at a modest pace. Homeowners tend to undertake improvements to their homes for a number of reasons. In British Columbia, the primary reason is for maintenance and to improve the attributes of the home due to household factors such as changes to household size. Homeowners staying in their homes also make renovations to adapt to changing housing needs like retirement and aging in place. If they are planning to sell, they may make cosmetic changes including new paint, flooring or fixtures to make the property more appealing to potential buyers. Often, if a homeowner has recently made a purchase they may undertake cosmetic renovations or more structural alterations to make the home meet their current and future housing needs. Growth in renovation spending will pick up next year alongside growth in the number of homes changing hands.

The aging of the housing stock in the province may necessitate an increase in maintenance and repair spending, such as new roofs, replacement of old windows and doors or other structural repairs, contributing to an increase in renovation spending. These tend to be big ticket repairs and may offset some of the impact of slowing resales on home renovations. Renovation programs aimed at consumers, including programs to increase energy efficiency, may also lead to higher levels of renovation spending.

CMHC's Renovation and Home Purchase Survey showed that fewer homeowners were intending to make home renovations this year compared to last year. For the Lower Mainland, 41 per cent of households surveyed intended to make home renovations in 2010, compared to 46 per cent in 2009.

Renovation Expenditure

		2009	2010F	2011F
Newfoundland	($ millions)	917	936	945
	(% change)	4.0	2.1	1.0
P.E.I.	($ millions)	175	176	168
	(% change)	2.6	0.6	-4.5
Nova Scotia	($ millions)	1,601	1,596	1,567
	(% change)	3.0	-0.3	-1.8
New Brunswick	($ millions)	1,270	1,244	1,200
	(% change)	3.2	-2.1	-3.5
Quebec	($ millions)	13,466	14,247	14,976
	(% change)	3.1	6.0	1.1
Ontario	($ millions)	20,963	23,059	23,290
	(% change)	2.3	10.0	1.0
Manitoba	($ millions)	1,673	1,802	1,920
	(% change)	3.4	7.7	6.5
Saskatchewan	($ millions)	1,470	1,225	1,260
	(% change)	3.2	-16.7	2.9
Alberta	($ millions)	5,263	5,153	5,246
	(% change)	2.1	-2.1	1.8
British Columbia	($ millions)	6,952	7,265	7,824
	(% change)	2.7	4.5	7.7
Canada	($ millions)	53,751	56,703	58,396
	(% change)	2.7	5.5	3.0

Source: Statistics Canada, CMHC forecast 2010 and 2011.

Renovation Expenditure Breakdown
(millions of dollars and annual percentage change)

	2009	2010F	2011F
Alterations & Improvements	40,134	42,271	43,533
%	2.8	5.3	3.0
Repairs	13,617	14,432	14,863
%	2.3	6.0	3.0

Source: Statistics Canada, CMHC forecast 2010 and 2011.

British Columbia

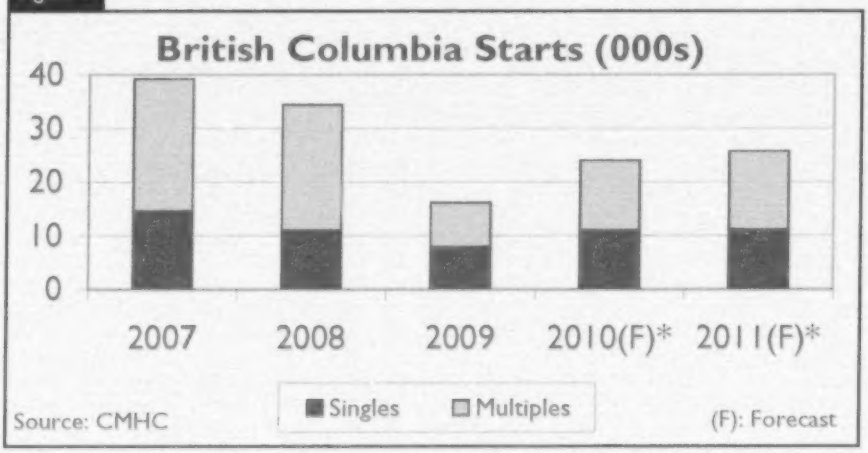
Overview

Following a strong first half of 2010, the pace of new home construction in British Columbia is expected to moderate during the second half of the year. The resale market in British Columbia has moved to balanced conditions, with demand for homeownership in line with the supply of existing homes for sale. Overall, housing starts will range from 22,100 to 25,600 homes in 2010, the range reflecting the degree of uncertainty in the economic outlook.

A number of one-time factors moved existing home sales and starts forward in 2010, including the July 1st implementation of the Harmonized Sales Tax (HST), and the widely-held expectation of gradually rising mortgage rates beginning mid-year. During the second half of 2010, momentum in the economy and accompanying job gains will support homeownership demand, partly offsetting the impact of gradually rising mortgage rates.

During the first five months of 2010, job growth was almost evenly split between part-time and full-time positions. As the provincial economic recovery gains traction, job gains will shift to full-time positions, which will push income growth higher. At the same time, the population will expand due to strong international migration. Most new migrants will settle in the Lower Mainland. This will fuel demand for rental accommodation and homeownership.

Figure 1



*The point estimate for provincial total housing starts is 23,900 for 2010 and 25,700 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 22,100-25,600 units for 2010 and 21,400-30,500 for 2011.

In Detail

Single Starts: The annual level of single-detached home starts will be on par with the ten-year average this year. Activity is expected to ease in the second half of 2010.

Multiple Starts: Builders continue to focus on smaller phased projects. Apartment condominiums, row and townhouse starts are trending higher and are forecast to reach 12,950 units this year. A number of larger scale projects are in the approvals process in the Vancouver and Victoria CMAs. These projects will likely get underway in 2011, boosting multiple-unit starts next year.

Resales: The number of existing home sales recorded on the Multiple Listing Service® (MLS®) is expected to be slightly lower than last year's level. The forecast is that resales will remain in line with job and population growth, approaching 83,000 sales in 2010 and 87,000 sales in 2011.

Prices: The average MLS® resale price in B.C. will increase in 2010 to $491,750. The sales-to-new listings ratio, a predictor of home prices, points to modest price easing during the second half of this year. An increase in new listings and moderating levels of existing home sales moved the sales-to-new listings ratio from 0.66 in the final quarter of 2009, to 0.49 in the first quarter of 2010. This level is consistent with balanced supply and demand conditions in the province. Resale market conditions will remain balanced and then move towards sellers' market conditions as new listings are absorbed and resale demand is rejuvenated by improving economic fundamentals. Moving into 2011, the average MLS® price is expected to be $493,700.

Alberta

Overview

Alberta's economy is forecast to grow by 2.9 per cent in 2010 and then by 3.4 per cent in 2011. The resource based economy is expected to improve with higher commodity prices. Investment in oil sands projects this year, coupled with the resumption of some previously halted projects, are indicators of higher economic activity to come. Drilling activity has improved significantly over last year and should continue to improve into 2011.

Labour market conditions in Alberta are showing signs of improvement. By year-end, modest gains in employment are expected, with stronger gains to follow in 2011.

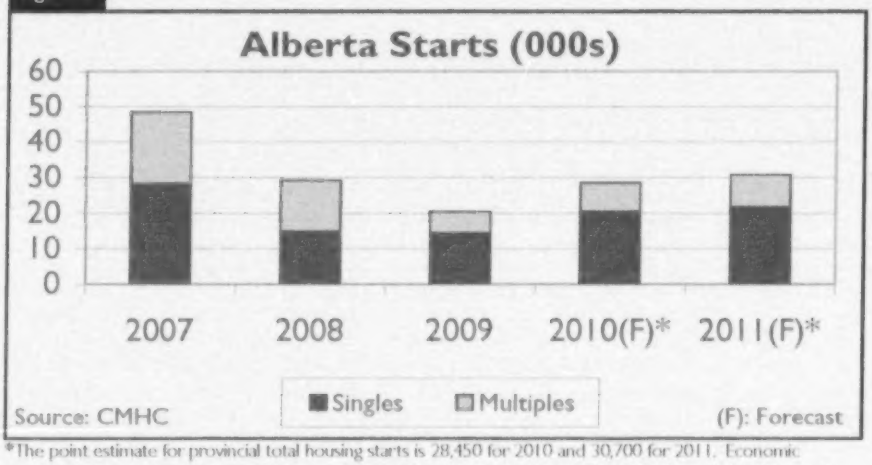
Lower interprovincial migration to Alberta will be only partially offset by higher international migration. As a result, total net migration will decline by about nine per cent this year. A growing economy and employment opportunities will help lift net migration in 2011.

In Detail

Single Starts: Single-detached starts in 2010 will increase substantially over last year. However, the number of single-detached units under construction is rising, and with more competition from the resale market, an increase in new home inventories is expected. As a result, single starts will moderate in the second half of 2010. Wage and employment growth, as well as more balanced market conditions, will boost single-detached starts in 2011.

Multiple Starts: Multi-family starts will rise significantly in 2010 and again increase in 2011, however, the level of production will remain relatively low compared to production that occurred from 2002 to 2008. The gradual recovery in multi-family starts has allowed absorptions to recently exceed completions. As a result, the inventory of units, especially apartments, is trending lower, yet remains elevated by historical standards. Recent price adjustments are allowing for apartment inventories to be absorbed.

Figure 2



*The point estimate for provincial total housing starts is 28,450 for 2010 and 30,700 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 26,100-31,000 units for 2010 and 25,000-37,500 for 2011.

Resales: MLS® sales are forecast to decrease eleven per cent in 2010 compared to last year. Sales in the first half of 2010 were boosted by demand that was brought forward due to the expected rise in mortgage rates. By 2011, a tighter labour market, combined with wage growth and improved migration, will boost demand and MLS® sales will increase.

Prices: Recent price growth has encouraged more new listings in Alberta's resale markets. Given this and a decrease in sales, we can expect prices to moderate in the coming months. The sales-to-new listings ratio for Alberta has been trending lower. For some major markets, this indicator is indicative of buyer's market conditions. The average existing home price is expected to reach $353,400 in 2010 and increase to $362,700 in 2011.

Saskatchewan

Overview

Supported by higher commodity prices, Saskatchewan's real gross domestic product is projected to rise in 2010 and 2011. Oil prices have rebounded from last year's decline and drilling activity has already more than doubled from last year's pace.

Labour market conditions in Saskatchewan remain relatively favourable compared to other provinces. Average employment is expected to grow this year and next year, and the provincial unemployment rate will remain one of the lowest in Canada. As in Alberta, growth in the labour force is expected to outpace employment gains as job-seekers respond to improving opportunities.

Saskatchewan's relatively low unemployment rate continues to attract interprovincial migrants. International migrants to Saskatchewan remain the principal driver of total net migration to the province. Favourable migration patterns will continue to support housing demand in Saskatchewan.

In Detail

Single Starts: Demand brought forward in anticipation of rising mortgage rates in the second half of the year will temper the currently elevated pace of single housing starts in the months ahead. At the same time, however, demand for single-detached homes will be reinforced as the economy gains traction and employment expands over the forecast period. Accordingly, our forecast calls for single starts to rise to 3,550 units in 2010. Next year will see a further increase in single-detached starts to 3,600 units.

Figure 3

*The point estimate for provincial total housing starts is 4,725 for 2010 and 4,900 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 4,250-5,305 units for 2010 and 3,900-6,100 for 2011.

Multiple Starts: Multi-family starts are expected to rise to 1,175 units in 2010. Next year will see an additional increase to 1,300 units. So far this year, local builders have responded to stronger consumer demand for multiple-family homes by cautiously boosting production, particularly in the province's smaller centres. Accordingly, the share of starts occurring outside of the province's two largest centres will be historically high in 2010.

Resales: The slower pace of price increases, coupled with historically low mortgage rates, improved affordability and stimulated housing demand in the first half of 2010. The strong gains in the first half of the year will be offset by a moderation in existing home sales in the second half as mortgage rates rise and pent-up demand is exhausted. Accordingly, resales in 2010 are expected to dip below last year's annual level before advancing in 2011 on the strength of an improved labour market and increased demand supported by migration patterns.

Prices: Existing home prices in Saskatchewan will rise modestly through the balance of the year and going into 2011, reflecting balanced market conditions. Active listings have moved higher and this will ensure price growth remains modest over the forecast period. Accordingly, the average MLS® price will increase to $239,250 in 2010 and to $246,200 the following year.

Manitoba

Overview

Manitoba's economy is projected to grow by 2.6 per cent in 2010 and then by 3.0 per cent in 2011. Consumer spending will continue to be a key driver of economic growth in the province. Retail sales have increased significantly this year and will rise next year. Employment is projected to be higher over the forecast period.

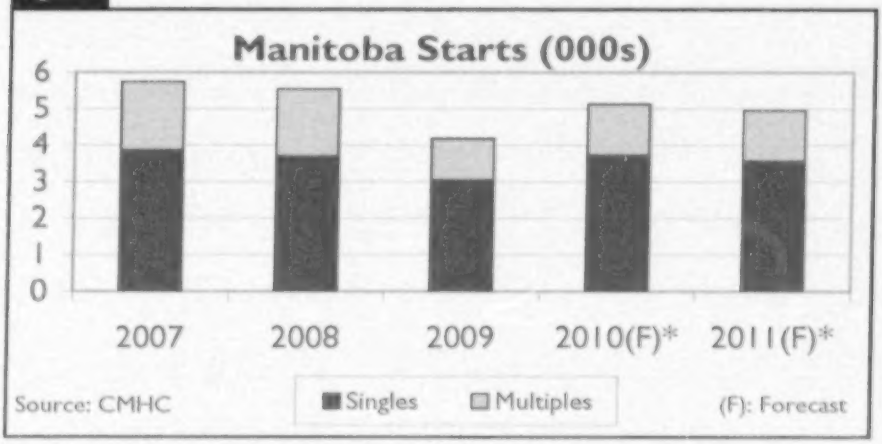
Net migration, an indicator of household formation and potential housing demand, will remain elevated in 2010 with some further growth in 2011. Manitoba's high level of net migration will continue to come from an increasing flow of international migrants. Public policy to encourage international migrants to locate in Manitoba is intended to increase international migration from its current level to a target of 20,000 annually by 2016.

Despite strong gains from international sources, interprovincial net migration will continue to be negative, albeit just slightly. Combined, interprovincial and international migration will bring 11,600 people to Manitoba in 2010. By 2011, net migration will add another 12,100 people to Manitoba's population. Current and projected migrations patterns are increasing Manitoba's population and supporting housing demand.

In Detail

Single Starts: A growing economy will support the new home sector over the next two years. Single-detached starts this year will be significantly higher than last year with some of the construction expected to add to inventory upon completion. Higher inventories, together with more competition from the resale market next year will dampen single starts in 2011.

Figure 4



*The point estimate for provincial total housing starts is 5,125 for 2010 and 4,950 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 4,550-5,700 units for 2010 and 4,000-5,900 for 2011.

Multiple Starts: Multiple-starts will increase substantially in 2010 and will remain steady in 2011. The slowdown in multi-family starts last year has helped inventory levels trend lower. However, the rebound in multi-family activity is expected to add to inventory by next year and reign in growth. Low vacancy rates in Manitoba will support rental construction. Some consumers will also choose multi-family living for its price advantage.

Resales: MLS® sales are expected to grow modestly in 2010 and 2011. Rising house prices and higher mortgage rates will boost monthly carrying costs and moderate demand from the elevated pace set during the first half of 2010. Employment growth, rising incomes, and favourable trends in migration, should support a modest gain in MLS® sales next year.

Prices: The Winnipeg Census Metropolitan Area represents about 88 per cent of existing home sales in Manitoba and thus has a dominant impact on provincial trends. Winnipeg has experienced sellers' market conditions this year, which has resulted in upward pressure on average house prices. Higher prices will provide an incentive for those wanting to sell and listings are projected to rise over the balance of this year and into next. The increase in supply should moderate price growth in 2011. The average existing home price is expected to reach $216,650 in 2010 and increase to $222,000 in 2011.

Ontario

Overview

Ontario existing home sales and housing starts have staged a strong recovery since the second quarter of 2009. Residential construction will exceed 61,000 units this year. Low interest rates and a recovering job market have fuelled housing demand, however, Ontario housing activity will moderate through the rest of this year and into 2011. Rising housing costs, fewer first time home buyers and more balanced markets will dampen housing activity.

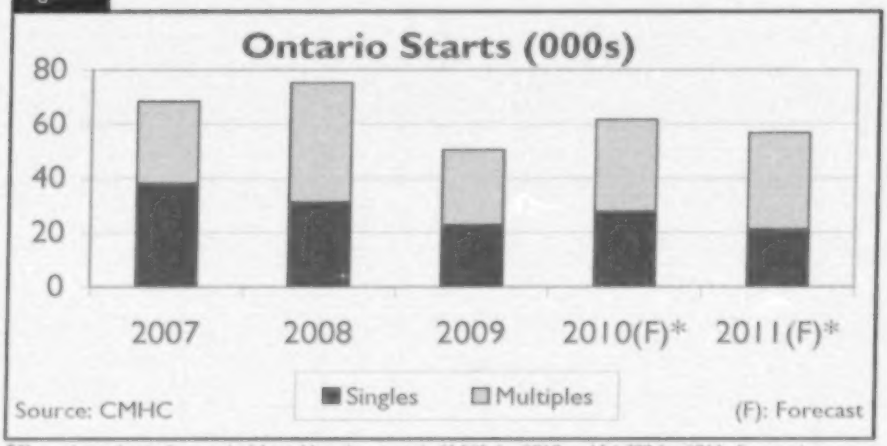
Strong global demand for manufactured goods and low finished product inventories have encouraged businesses to boost production in key Ontario goods producing sectors. While consumers have contributed to the economic recovery, spending on big ticket items has lost some steam in recent months. Nevertheless, recent business outlook surveys indicate that firms are optimistic about their sales prospects in the next 12 months and will continue to boost employment.

After growing at a rate below historical averages in recent years, Ontario's population will grow at a slightly faster rate, fuelled by stronger immigration and fewer migratory outflows to western Canada. However, in 2011, migratory inflows from other provinces are expected to moderate.

In Detail

Single Starts: Single starts have led the recovery in residential construction activity. The introduction of the Harmonized Sales Tax may have moved some single starts forward, offsetting starts that would have occurred in the second half of the year. Single starts will climb to 27,500 units this year. As home prices and mortgage rates rise, demand for more expensive housing will moderate in the second half of 2010 and into 2011.

Figure 5



*The point estimate for provincial total housing starts is 61,525 for 2010 and 56,700 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 56,800-65,900 units for 2010 and 47,300-67,500 for 2011.

Multiple Starts: Multi-family home construction will reach 34,025 units in 2010. Construction will be boosted by townhouse and apartment starts. Rising mortgage carrying costs will help support demand for more inexpensive housing into 2011. A backlog of presold apartment units that have yet to commence construction will also support multi-family starts.

Resales: Resales are expected to reach 201,300 units in 2010. The strong pace of sales seen in recent quarters reflects households taking advantage of low mortgage rates. Moving forward in 2010, the level of sales will move more in line with economic and demographic fundamentals. As interest rates rise, existing home sales will cool to 188,000 units in 2011.

Prices: Moderating demand and high home listings have moved Ontario's resale market into balance. Higher housing costs will also dampen demand for more expensive housing. Overall, the average MLS® price will be $342,600 in 2010 and $341,515 in 2011.

Quebec

Overview

A recovering economy, favourable borrowing conditions, and strong migratory flows will fuel Quebec's housing markets this year.

Since the second half of 2009, the impact of improving global and national economic environments was already apparent in all sectors of Quebec's economy. In addition to public spending on infrastructure projects, both household spending and private investment have started to grow, while exports have reacted positively to increased global demand. As a result, economic growth is expected to be 3.1 per cent in 2010 and 2.6 per cent in 2011.

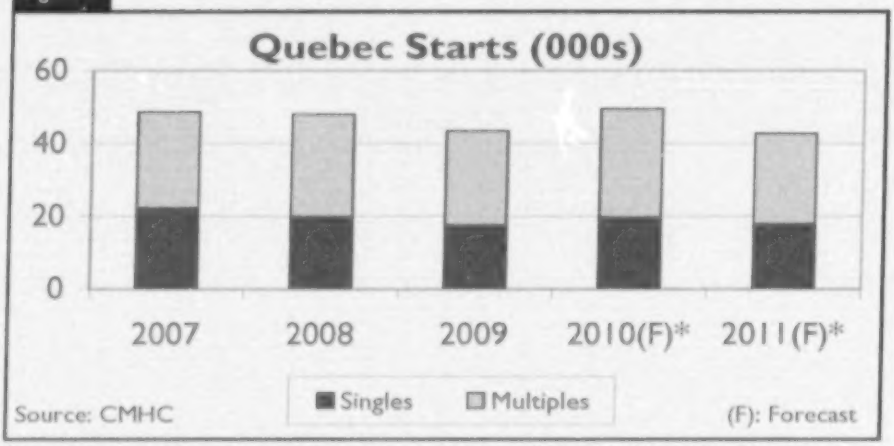
A variety of demographic factors will also sustain the province's housing markets in the coming years. Growing net migration to the province will continue to have a positive impact on the rental and resale markets. In addition, population ageing and the recent increase in the birth rate will likely prompt households to adjust their housing needs.

In Detail

Single Starts: Recently, starts of single detached homes have benefited significantly from the improved economic and financial environment as well as from the reduced supply of such homes on the resale market. However, the easing of the resale market, combined with a trend toward more affordable housing, will take pressure off of new construction going forward. About 19,525 single detached starts are expected in 2010 and 17,800 in 2011.

Multiple Starts: Two factors will dampen starts of multiple family homes in 2011: the current high level of inventory, which will remain relatively high, and the lower growth rate of the population aged 75 and over, which will limit demand for retirement homes. Nonetheless, given the strong pace at the outset of the year multiple starts will rise above the 29,000 unit mark in 2010, moving down to under 25,000 in 2011.

Figure 6



*The point estimate for provincial total housing starts is 49,425 for 2010 and 42,600 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 45,800-52,700 units for 2010 and 35,200-50,800 for 2011.

Resales: Following a strong recovery in 2009, which was extended into the first quarter of 2010, MLS® sales will moderate during the remainder of this year. Sales of existing condominiums (town houses or apartments) will again be an important component of the total. The Multiple Listing Service (MLS®) will record 81,800 unit sales this year, while 2011 will see approximately 81,100 unit sales.

Prices: Decreasing demand for resale homes, combined with rising supply, will take pressure off prices over the course of the next two years. With a return to more balanced conditions, price growth in the resale market will moderate over the course of 2010 to $238,900. By 2011, price growth will be more in line with inflation to about $242,000.

New Brunswick

Overview

New Brunswick is forecast to experience positive economic growth of 1.5 per in 2010 and 1.4 per cent in 2011.

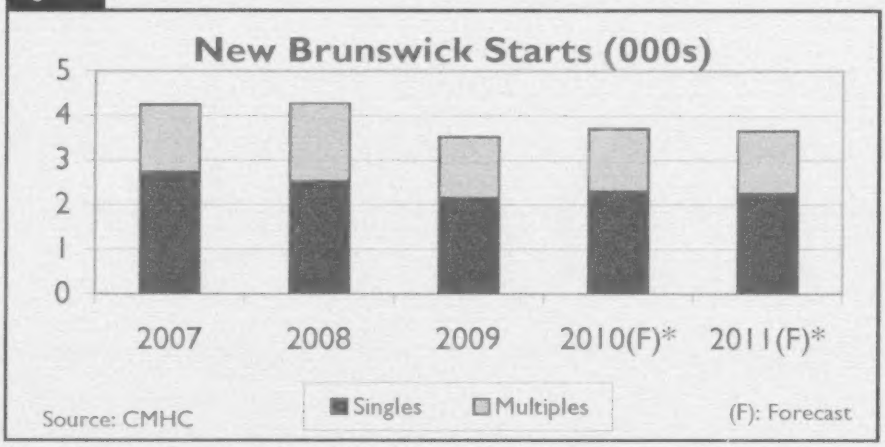
Improving commodity prices and an increase in capital spending in infrastructure projects at both the provincial and municipal level will contribute to improved economic growth in New Brunswick this year and next. Consumer spending is also forecast to show moderate growth, as the outlook for the labour market continues to improve slowly. Several new, recently announced capital projects will provide additional spark to the provincial economy in 2010 and 2011, as they move through the planning stages. A global recovery focused on commodities is the cornerstone for economic growth in 2010 and 2011, as the mining and energy sectors continue to stabilize or increase production activity.

In Detail

Single Starts: Moderate employment growth is expected in 2010 as the number of people working in Fredericton, Moncton and Saint John is expected to be at or near 2009 levels. This stability, combined with positive net-migration in large urban centres, has bolstered housing market activity in 2010. Expect single starts to reach 2,300 units in 2010 followed by a moderate decline to 2,250 units in 2011.

Multiple Starts: Following a strong showing in 2009, fewer multiple starts are expected in Fredericton and Saint John due to a decline in apartment starts in each of these centres. Conversely, apartment starts in Greater Moncton are expected to rebound this year after posting low levels in 2009. Semi-detached starts, which have outpaced apartment starts in Moncton in recent years, are expected to remain stable in 2010. This will lead to an overall increase in multiple starts in Moncton. As a result, there will be a small increase in multiple starts across the province in 2010 to 1,400 and then a similar level of activity in 2011.

Figure 7



*The point estimate for provincial total housing starts is 3,700 for 2010 and 3,650 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3,400-3,875 units for 2010 and 3,300-3,900 for 2011.

Resales: Resale market conditions continue to remain favourable to potential home buyers so far in 2010, as mortgage rates have remained low. As such, MLS® sales are expected to rise to 6,750 units in 2010, with a slight decrease to 6,675 in 2011.

Prices: In historical terms, new listings have remained high so far in 2010, limiting price growth in some urban centres. Nevertheless, the upward trend in the MLS® average price will remain over the forecast period. Expect the average sale price to rise to $158,800 in 2010 and $161,350 in 2011.

Nova Scotia

Overview

For Nova Scotia, positive economic growth of 1.6 per cent is expected in 2010 and 1.5 per cent in 2011.

Non-residential investment continues to be one of the key drivers for growth although the level of investment activity will begin to fade in 2011.

Contributing to the positive outlook is consumer spending which has recently shown some signs of growth in 2010, within the current environment of low interest rates.

Offsetting these positive influences will be the negative impacts from a stronger dollar on exporters and the manufacturing sector.

In Detail

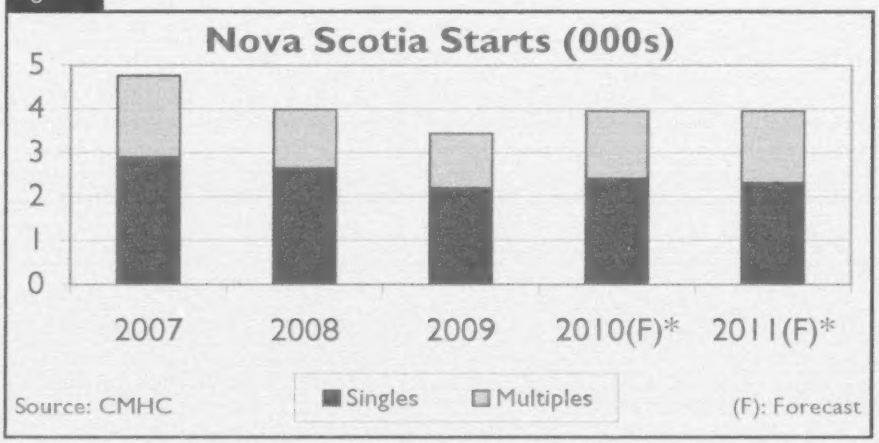
Single Starts: The first two quarters of 2010 saw significant growth in single-detached construction compared to last year. The recent pace of growth, however, will not continue in the second half of the year. Single starts will increase to 2,400 in 2010 before moderating to 2,300 starts in 2011.

Multiple Starts: Multiple starts activity in the first six months of the year was nearly doubled the pace in the first half of 2009. The growth in multiples was primarily due to a sharp increase in apartment construction, particularly in Halifax. The pace of mulitple starts will slow in the second half of 2010. Multiple starts will reach 1,550 units in 2010 and 1,650 units in 2011.

Resales: Improving economic conditions and near historic low interest rates have been supportive of existing home sales and contributed to continued growth through the second quarter of 2010. Sales growth in the existing homes market is also expected to slow in the second half of the year. Existing home sales will total approximately 10,300 in 2010 before increasing in 2011 to 10,400 sales.

Prices: After the first six months of the year, increased sales activity and demand for above average priced homes has resulted in an increase in the average price of an existing home in Nova Scotia. The average existing home price is expected to reach $209,500 in 2010 and increase to $213,500 in 2011.

Figure 8



*The point estimate for provincial total housing starts is 3,950 for 2010 and 3,950 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3,550-4,100 units for 2010 and 3,550-4,250 for 2011.

Prince Edward Island

Overview

The provincial economy is forecast to grow by 1.8 per cent in 2010 and by 1.5 per cent for 2011.

Growth will continue to be supported by capital spending by the province, as well as the expectation of an improving global outlook.

Consumer spending in Prince Edward Island (PEI) has shown some improvement so far in 2010, including a positive trend in auto sales. These factors, combined with the more positive trend in employment, will continue to support a stable economic outlook for 2010 and 2011.

In Detail

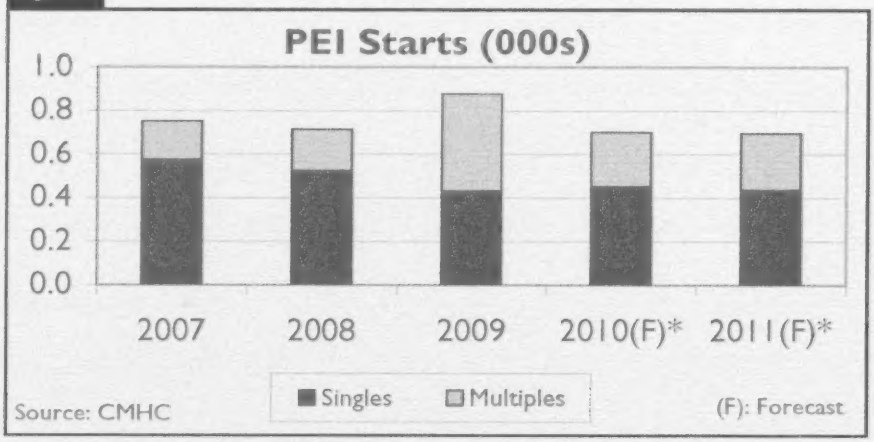
Single Starts: Single detached construction will increase slightly this year. Record employment will help to maintain new home demand. Since part-time employment is accounting for a significant portion of the growth in employment in 2010, the impact is only expected to lead to a moderate increase in single starts. The current forecast calls for 450 units in 2010 and 435 units in 2011.

Multiple Starts: Multiple unit starts were very high in 2009 and are forecast to decrease in 2010. Apartment vacancy rates in Charlottetown are expected to climb as new construction from late 2009 is added to the rental supply. As a result expect to see a pullback to 250 multiple units in 2010 and 260 units in 2011.

Resales: PEI is expected to experience a small decline in the number of resales for 2010 compared to 2009. Employment growth and economic factors will help to keep MLS® sales at 1,300 units in 2010, with a decline to 1,200 units in 2011.

Prices: The average MLS® sales price is expected to be stable in 2010. An increase in the number of homes on the market will help keep prices at last year's levels. The average MLS® price is expected to be $147,000 for 2010 and $148,250 for 2011.

Figure 9



*The point estimate for provincial total housing starts is 700 for 2010 and 695 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 650-750 units for 2010 and 600-735 for 2011.

Newfoundland and Labrador

Overview

Economic growth in Newfoundland and Labrador is expected to be 3.5 per cent in 2010 and 3.0 per cent in 2011.

Several major capital projects will continue to inject stimulus into the local economy and contribute to a positive outlook.

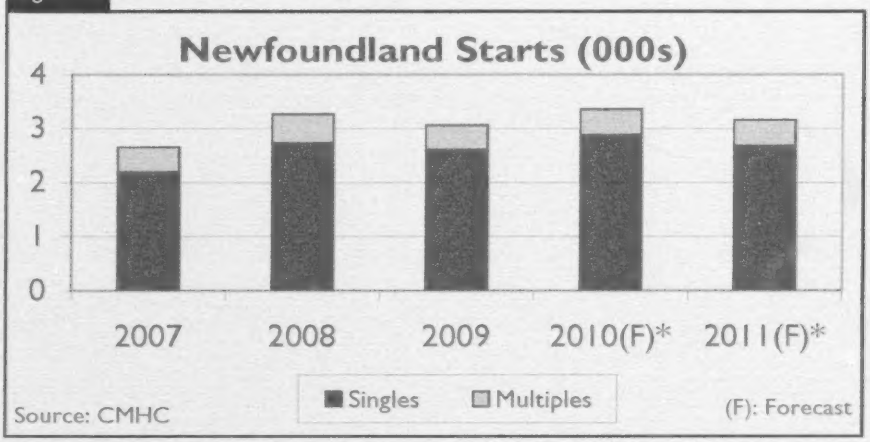
Consumers are also a key component for positive economic growth in 2010 through related spending on retail, automobiles and housing. Natural declines in offshore oil production will restrain GDP growth this year and next, although increased royalties received by the province will contribute to economic growth. Additional growth will come from significant infrastructure spending program in 2010 and 2011.

In Detail

Single Starts: An uncertain economic environment eroded growth in single-detached starts in 2009. However, improvement is expected in 2010 especially for the St. John's area. A slower labour market has been offset by low mortgage rates and continued population growth, which has provided support to the provincial single-detached housing market. A total of 2,875 single starts are expected in 2010 and 2,675 units are forecast for 2011.

Multiple Starts: Multiple unit construction will rise moderately to 475 units for 2010 and remain at a similar level in 2011. With higher construction costs and increased build times, the number of single-detached homes with basement apartments continues to slow, with buyers opting for less expensive single unit homes. The mid-priced local condo market has developed more slowly than expected, but smaller households and a rapidly aging population continue to stimulate demand for this type of home in St. John's. Over the forecast period, high single-detached house prices should also stimulate additional demand among lower income buyers for these lower-priced housing options.

Figure 10

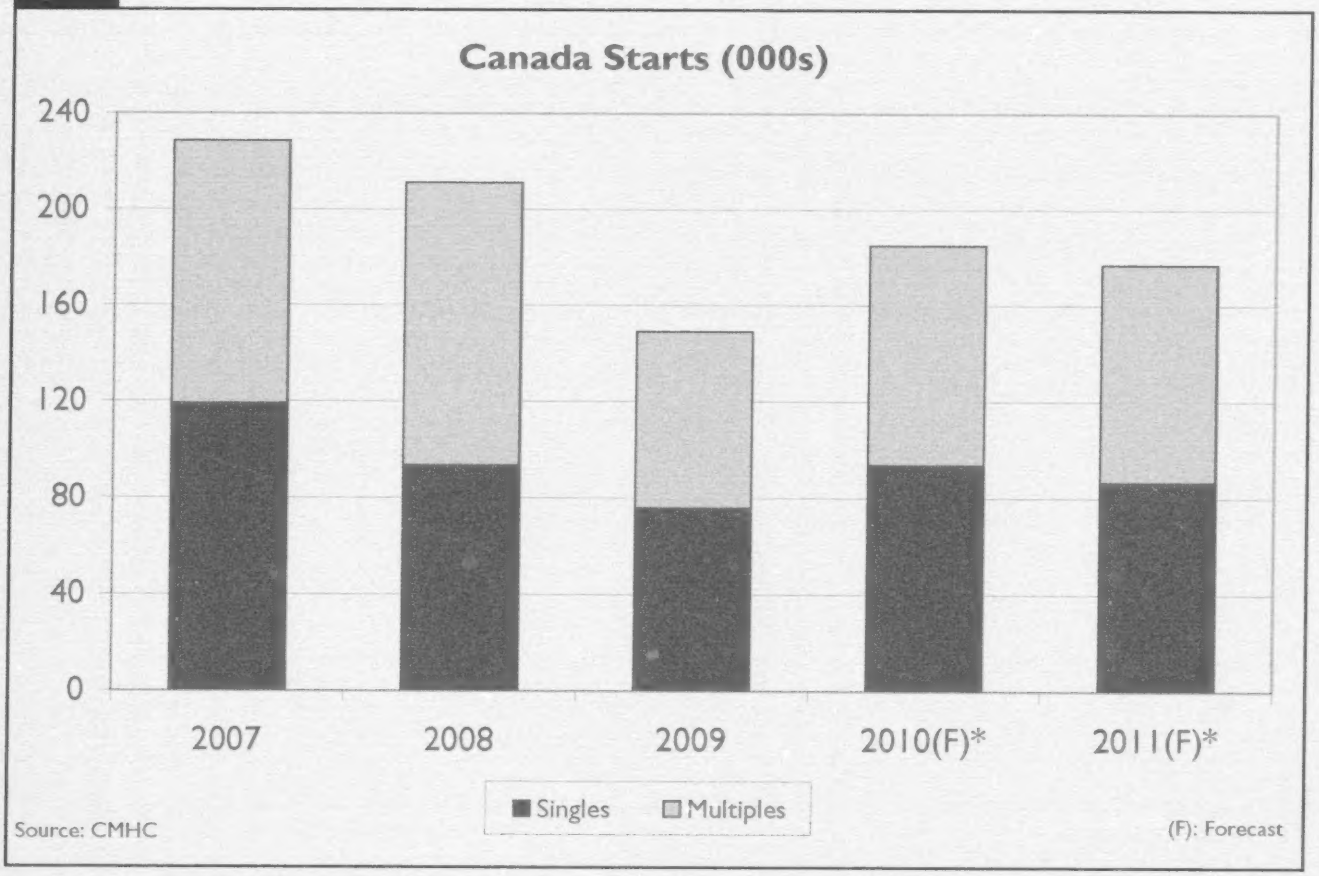


*The point estimate for provincial total housing starts is 3,350 for 2010 and 3,150 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 2,975-3,500 units for 2010 and 2,675-3,350 for 2011.

Resales: After record buying activity in recent years, resale demand will remain steady in 2010 and 2011 as inventory levels stabilize. Accordingly, the forecast is for 4,500 provincial MLS® sales in 2010 and 4,550 for 2011.

Prices: Despite a slight softening in demand for existing housing, a stable supply of inventory throughout the province will keep the average MLS® house price growth positive. The average MLS® price will be $233,050 in 2010 and $238,000 in 2011.

Figure 11



*The point estimate for total housing starts is 184,900 for 2010 and 176,900 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 170,200-198,400 units for 2010 and 146,900-210,500 for 2011.

Table 1: Total Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3(F)	2010Q4(F)
NFLD	**2,498**	**2,234**	**2,649**	**3,261**	**3,057**	**3,350**	**3,150**	**5,400**	**4,200**	**2,600**	**1,200**
%	-13.0	-10.6	18.6	23.1	-6.3	9.6	-6.0	50.0	-22.2	-38.1	-53.8
PEI	**862**	**738**	**750**	**712**	**877**	**700**	**695**	**500**	**1,000**	**700**	**600**
%	-6.2	-14.4	1.6	-5.1	23.2	-20.2	-0.7	-58.3	100.0	-30.0	-14.3
NS	**4,775**	**4,896**	**4,750**	**3,982**	**3,438**	**3,950**	**3,950**	**4,400**	**4,400**	**3,750**	**3,250**
%	1.2	2.5	-3.0	-16.2	-13.7	14.9	0.0	25.7	0.0	-14.8	-13.3
NB	**3,959**	**4,085**	**4,242**	**4,274**	**3,521**	**3,700**	**3,650**	**4,500**	**3,600**	**3,500**	**3,200**
%	0.3	3.2	3.8	0.8	-17.6	5.1	-1.4	25.0	-20.0	-2.8	-8.6
QUE	**50,910**	**47,877**	**48,553**	**47,901**	**43,403**	**49,425**	**42,600**	**52,500**	**54,900**	**47,500**	**43,000**
%	-12.9	-6.0	1.4	-1.3	-9.4	13.9	-13.8	12.2	4.6	-13.5	-9.5
ONT	**78,795**	**73,417**	**68,123**	**75,076**	**50,370**	**61,525**	**56,700**	**59,700**	**64,900**	**61,550**	**59,950**
%	-7.4	-6.8	-7.2	10.2	-32.9	22.1	-7.8	-0.8	8.7	-5.2	-2.6
MAN	**4,731**	**5,028**	**5,738**	**5,537**	**4,174**	**5,125**	**4,950**	**5,100**	**5,800**	**4,650**	**4,950**
%	6.6	6.3	14.1	-3.5	-24.6	22.8	-3.4	24.4	13.7	-19.8	6.5
SASK	**3,437**	**3,715**	**6,007**	**6,828**	**3,866**	**4,725**	**4,900**	**5,100**	**5,100**	**4,200**	**4,400**
%	-9.1	8.1	61.7	13.7	-43.4	22.2	3.7	-3.8	0.0	-17.6	4.8
ALTA	**40,847**	**48,962**	**48,336**	**29,164**	**20,298**	**28,450**	**30,700**	**28,500**	**32,000**	**26,750**	**26,550**
%	12.6	19.9	-1.3	-39.7	-30.4	40.2	7.9	-1.0	12.3	-16.4	-0.7
BC	**34,667**	**36,443**	**39,195**	**34,321**	**16,077**	**23,900**	**25,700**	**27,200**	**26,500**	**21,500**	**20,400**
%	5.3	5.1	7.6	-12.4	-53.2	48.7	7.5	27.7	-2.6	-18.9	-5.1
CAN*	**225,481**	**227,395**	**228,343**	**211,056**	**149,081**	**184,900**	**176,900**	**192,900**	**202,400**	**176,700**	**167,500**
%	-3.4	0.8	0.4	-7.6	-29.4	24.0	-4.3	8.1	4.9	-12.7	-5.2

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national total housing starts is 184,900 units for 2010 and 176,900 units for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 170,200-198,400 units for 2010 and 146,900-210,500 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3(F)	2010Q4(F)
NFLD	**2,005**	**1,864**	**2,184**	**2,725**	**2,606**	**2,875**	**2,675**	**4,900**	**3,300**	**2,300**	**1,000**
%	-10.0	-7.0	17.2	24.8	-4.4	10.3	-7.0	69.0	-32.7	-30.3	-56.5
PEI	**634**	**512**	**573**	**521**	**430**	**450**	**435**	**400**	**600**	**400**	**400**
%	-7.0	-19.2	11.9	-9.1	-17.5	4.7	-3.3	-20.0	50.0	-33.3	0.0
NS	**3,010**	**2,757**	**2,887**	**2,636**	**2,193**	**2,400**	**2,300**	**3,100**	**2,300**	**2,200**	**2,000**
%	-8.0	-8.4	4.7	-8.7	-16.8	9.4	-4.2	24.0	-25.8	-4.3	-9.1
NB	**2,665**	**2,445**	**2,733**	**2,519**	**2,154**	**2,300**	**2,250**	**2,800**	**2,200**	**2,150**	**2,050**
%	-10.3	-8.3	11.8	-7.8	-14.5	6.8	-2.2	33.3	-21.4	-2.3	-4.7
QUE	**23,930**	**21,917**	**22,177**	**19,778**	**17,535**	**19,525**	**17,800**	**20,100**	**19,900**	**19,500**	**18,500**
%	-17.1	-8.4	1.2	-10.8	-11.3	11.3	-8.8	-2.0	-1.0	-2.0	-5.1
ONT	**41,682**	**38,309**	**37,910**	**31,108**	**22,634**	**27,500**	**21,000**	**33,200**	**29,800**	**25,050**	**21,950**
%	-14.8	-8.1	-1.0	-17.9	-27.2	21.5	-23.6	11.8	-10.2	-15.9	-12.4
MAN	**3,709**	**3,552**	**3,857**	**3,690**	**3,042**	**3,725**	**3,550**	**3,800**	**4,300**	**3,300**	**3,500**
%	6.5	-4.2	8.6	-4.3	-17.6	22.5	-4.7	18.8	13.2	-23.3	6.1
SASK	**2,425**	**2,689**	**4,017**	**4,518**	**2,829**	**3,550**	**3,600**	**4,100**	**3,900**	**3,000**	**3,100**
%	10.6	10.9	49.4	12.5	-37.4	25.5	1.4	13.9	-4.9	-23.1	3.3
ALTA	**26,684**	**31,835**	**28,105**	**14,716**	**14,344**	**20,325**	**21,700**	**21,200**	**21,500**	**19,500**	**19,100**
%	18.7	19.3	-11.7	-47.6	-2.5	41.7	6.8	6.5	1.4	-9.3	-2.1
BC	**13,719**	**15,433**	**14,474**	**10,991**	**7,892**	**10,950**	**11,100**	**13,100**	**13,100**	**9,100**	**8,500**
%	-2.4	12.5	-6.2	-24.1	-28.2	38.7	1.4	15.9	0.0	-30.5	-6.6
CAN*	**120,463**	**121,313**	**118,917**	**93,202**	**75,659**	**93,600**	**86,400**	**106,700**	**100,900**	**86,500**	**80,100**
%	-6.7	0.7	-2.0	-21.6	-18.8	23.7	-7.7	10.9	-5.4	-14.3	-7.4

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national single-detached starts is 93,600 for 2010 and 86,400 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 85,200-102,600 units for 2010 and from 69,000-105,500 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3(F)	2010Q4(F)
NFLD	**493**	**370**	**465**	**536**	**451**	**475**	**475**	**500**	**900**	**300**	**200**
%	-23.1	-24.9	25.7	15.3	-15.9	5.3	0.0	-28.6	80.0	-66.7	-33.3
PEI	**228**	**226**	**177**	**191**	**447**	**250**	**260**	**100**	**400**	**300**	**200**
%	-3.8	-0.9	-21.7	7.9	134.0	-44.1	4.0	-85.7	300.0	-25.0	-33.3
NS	**1,765**	**2,139**	**1,863**	**1,346**	**1,245**	**1,550**	**1,650**	**1,300**	**2,100**	**1,550**	**1,250**
%	22.0	21.2	-12.9	-27.8	-7.5	24.5	6.5	30.0	61.5	-26.2	-19.4
NB	**1,294**	**1,640**	**1,509**	**1,755**	**1,367**	**1,400**	**1,400**	**1,700**	**1,400**	**1,350**	**1,150**
%	32.4	26.7	-8.0	16.3	-22.1	2.4	0.0	13.3	-17.6	-3.6	-14.8
QUE	**26,980**	**25,960**	**26,376**	**28,123**	**25,868**	**29,900**	**24,800**	**32,400**	**35,000**	**28,000**	**24,500**
%	-8.8	-3.8	1.6	6.6	-8.0	15.6	-17.1	23.2	8.0	-20.0	-12.5
ONT	**37,113**	**35,108**	**30,213**	**43,968**	**27,736**	**34,025**	**35,700**	**26,500**	**35,100**	**36,500**	**38,000**
%	2.6	-5.4	-13.9	45.5	-36.9	22.7	4.9	-13.1	32.5	4.0	4.1
MAN	**1,022**	**1,476**	**1,881**	**1,847**	**1,132**	**1,400**	**1,400**	**1,300**	**1,500**	**1,350**	**1,450**
%	6.9	44.4	27.4	-1.8	-38.7	23.7	0.0	44.4	15.4	-10.0	7.4
SASK	**1,012**	**1,026**	**1,990**	**2,310**	**1,037**	**1,175**	**1,300**	**1,000**	**1,200**	**1,200**	**1,300**
%	-36.3	1.4	94.0	16.1	-55.1	13.3	10.6	-41.2	20.0	0.0	8.3
ALTA	**14,163**	**17,127**	**20,231**	**14,448**	**5,954**	**8,125**	**9,000**	**7,300**	**10,500**	**7,250**	**7,450**
%	2.8	20.9	18.1	-28.6	-58.8	36.5	10.8	-18.0	43.8	-31.0	2.8
BC	**20,948**	**21,010**	**24,721**	**23,330**	**8,185**	**12,950**	**14,600**	**14,100**	**13,400**	**12,400**	**11,900**
%	11.0	0.3	17.7	-5.6	-64.9	58.2	12.7	41.0	-5.0	-7.5	-4.0
CAN*	**105,018**	**106,082**	**109,426**	**117,854**	**73,422**	**91,300**	**90,500**	**86,200**	**101,500**	**90,200**	**87,400**
%	0.7	1.0	3.2	7.7	-37.7	24.3	-0.9	4.9	17.7	-11.1	-3.1

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national multiple starts is 91,300 for 2010 and 90,500 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 85,000-95,800 units for 2010 and from 77,900-105,000 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 4: Multiple Housing Starts by Type (Units)

		2005	2006	2007	2008	2009	2010(F)	2011(F)
NF	Semi-Detached	151	122	133	169	55	100	95
	Row	31	39	72	108	92	75	55
	Apartment	311	209	260	259	304	300	325
	Total	493	370	465	536	451	475	475
PEI	Semi-Detached	111	62	100	59	56	40	50
	Row	75	13	23	54	68	40	50
	Apartment	42	151	54	78	323	170	160
	Total	228	226	177	191	447	250	260
NS	Semi-Detached	301	353	333	328	274	265	285
	Row	265	255	221	219	187	235	240
	Apartment	1,199	1,531	1,309	799	784	1,050	1,125
	Total	1,765	2,139	1,863	1,346	1,245	1,550	1,650
NB	Semi-Detached	391	482	530	584	449	475	460
	Row	203	275	195	235	220	200	200
	Apartment	700	883	784	936	698	725	740
	Total	1,294	1,640	1,509	1,755	1,367	1,400	1,400
QC	Semi-Detached	2,678	2,599	2,750	3,491	3,438	5,950	4,000
	Row	1,074	1,343	1,934	1,918	1,633	1,700	1,550
	Apartment	23,228	22,018	21,692	22,714	20,797	22,250	19,250
	Total	26,980	25,960	26,376	28,123	25,868	29,900	24,800
ON	Semi-Detached	4,673	4,393	4,284	3,415	3,007	3,100	2,850
	Row	12,537	11,046	11,255	11,212	7,121	9,575	10,000
	Apartment	19,903	19,669	14,674	29,341	17,608	21,350	22,850
	Total	37,113	35,108	30,213	43,968	27,736	34,025	35,700
MAN	Semi-Detached	133	178	175	168	191	140	163
	Row	161	158	198	480	307	275	312
	Apartment	728	1,140	1,508	1,199	634	985	925
	Total	1,022	1,476	1,881	1,847	1,132	1,400	1,400
SK	Semi-Detached	236	123	317	251	138	137	117
	Row	378	423	831	506	350	360	406
	Apartment	398	480	842	1,553	549	678	777
	Total	1,012	1,026	1,990	2,310	1,037	1,175	1,300
ALB	Semi-Detached	3,012	3,807	3,699	2,125	2,267	2,813	1,937
	Row	2,951	2,935	4,377	2,210	1,654	1,812	1,963
	Apartment	8,200	10,385	12,155	10,113	2,033	3,500	5,100
	Total	14,163	17,127	20,231	14,448	5,954	8,125	9,000
B.C.	Semi-Detached	1,791	2,239	2,111	2,061	1,239	2,350	2,500
	Row	4,459	4,476	4,175	3,926	2,276	3,100	3,300
	Apartment	14,698	14,295	18,435	17,343	4,670	7,500	8,800
	Total	20,948	21,010	24,721	23,330	8,185	12,950	14,600
CAN*	Semi-Detached	13,477	14,358	14,432	12,651	11,114	15,370	12,457
	Row	22,134	20,963	23,281	20,868	13,908	17,372	18,076
	Apartment	69,407	70,761	71,713	84,335	48,400	58,508	60,052
	Total	105,018	106,082	109,426	117,854	73,422	91,250	90,585

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3(F)	2010Q4(F)
NFLD	**3,211**	**3,537**	**4,471**	**4,695**	**4,416**	**4,500**	**4,550**	**5,196**	**4,800**	**4,200**	**3,800**
%	-1.7	10.2	26.4	5.0	-5.9	1.9	1.1	6.9	-7.6	-12.5	-9.5
PEI	**1,449**	**1,492**	**1,769**	**1,413**	**1,404**	**1,300**	**1,200**	**1,520**	**1,656**	**1,052**	**975**
%	-3.4	3.0	18.6	-20.1	-0.6	-7.4	-7.7	3.5	8.9	-36.5	-7.3
NS	**10,948**	**10,697**	**11,857**	**10,869**	**10,021**	**10,300**	**10,400**	**10,732**	**10,272**	**10,230**	**9,975**
%	23.2	-2.3	10.8	-8.3	-7.8	2.8	1.0	0.0	-4.3	-0.4	-2.5
NB	**6,836**	**7,125**	**8,161**	**7,555**	**7,003**	**6,750**	**6,675**	**7,660**	**6,440**	**6,450**	**6,415**
%	14.3	4.2	14.5	-7.4	-7.3	-3.6	-1.1	3.7	-15.9	0.2	-0.5
QUE	**70,385**	**71,622**	**80,649**	**76,762**	**79,290**	**81,800**	**81,100**	**91,704**	**78,432**	**78,000**	**79,000**
%	3.1	1.8	12.6	-4.8	3.3	3.2	-0.9	2.8	-14.5	-0.6	1.3
ONT	**197,140**	**194,930**	**213,379**	**181,001**	**195,840**	**201,300**	**188,000**	**231,272**	**196,840**	**191,000**	**186,000**
%	-0.1	-1.1	9.5	-15.2	8.2	2.8	-6.6	1.8	-14.9	-3.0	-2.6
MAN	**12,761**	**13,018**	**13,928**	**13,525**	**13,086**	**13,300**	**13,600**	**13,260**	**13,416**	**13,184**	**13,380**
%	5.5	2.0	7.0	-2.9	-3.2	1.6	2.3	-3.8	1.2	-1.7	1.5
SASK	**8,312**	**9,140**	**12,054**	**10,194**	**10,856**	**10,500**	**10,800**	**11,220**	**10,316**	**10,200**	**10,270**
%	1.7	10.0	31.9	-15.4	6.5	-3.3	2.9	-6.9	-8.1	-1.1	0.7
ALTA	**65,866**	**74,350**	**71,430**	**56,399**	**57,786**	**51,400**	**53,200**	**56,016**	**49,916**	**48,800**	**50,820**
%	14.6	12.9	-3.9	-21.0	2.5	-11.1	3.5	-9.8	-10.9	-2.2	4.1
BC	**106,310**	**96,671**	**102,805**	**68,923**	**85,028**	**82,500**	**86,400**	**89,496**	**77,400**	**80,000**	**83,000**
%	10.3	-9.1	6.3	-33.0	23.4	-3.0	4.7	-18.1	-13.5	3.4	3.8
CAN*	**483,218**	**482,582**	**520,503**	**431,336**	**464,730**	**463,800**	**456,000**	**518,600**	**449,864**	**443,100**	**443,600**
%	5.2	-0.1	7.9	-17.1	7.7	-0.2	-1.7	-3.7	-13.3	-1.5	0.1

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national residential resales is 463,800 for 2010 and 456,000 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 450,000-485,700 units for 2010 and from 425,000-490,700 units for 2011.

** Quarterly levels are seasonally adjusted at annual rates.

Table 6: Average Residential Resale Price
($ and percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3(F)	2010Q4(F)
NFLD	**141,167**	**139,542**	**149,258**	**178,477**	**206,374**	**233,050**	**238,000**	**229,958**	**233,685**	**235,132**	**234,500**
%	7.4	-1.2	7.0	19.6	15.6	12.9	2.1	7.2	1.6	0.6	-0.3
PEI	**117,237**	**125,430**	**133,457**	**139,944**	**146,044**	**147,000**	**148,250**	**150,821**	**153,455**	**140,000**	**137,000**
%	5.8	7.0	6.4	4.9	4.4	0.7	0.9	7.4	1.7	-8.8	-2.1
NS	**159,221**	**168,614**	**180,989**	**189,932**	**196,690**	**209,500**	**213,500**	**213,596**	**204,710**	**210,000**	**209,300**
%	9.0	5.9	7.3	4.9	3.6	6.5	1.9	2.9	-4.2	2.6	-0.3
NB	**120,641**	**126,864**	**136,603**	**145,762**	**154,906**	**158,800**	**161,350**	**155,780**	**159,823**	**160,138**	**161,000**
%	6.8	5.2	7.7	6.7	6.3	2.5	1.6	-1.6	2.6	0.2	0.5
QUE	**184,492**	**195,171**	**207,530**	**215,307**	**225,412**	**238,900**	**242,000**	**238,072**	**239,766**	**238,500**	**239,500**
%	7.4	5.8	6.3	3.7	4.7	6.0	1.3	0.9	0.7	-0.5	0.4
ONT	**262,949**	**278,364**	**299,544**	**302,354**	**318,366**	**342,600**	**341,515**	**351,463**	**342,770**	**337,000**	**337,500**
%	7.2	5.9	7.6	0.9	5.3	7.6	-0.3	4.6	-2.5	-1.7	0.1
MAN	**133,854**	**150,229**	**169,189**	**190,296**	**201,343**	**216,650**	**222,000**	**218,656**	**217,618**	**214,990**	**214,700**
%	12.3	12.2	12.6	12.5	5.8	7.6	2.5	5.6	-0.5	-1.2	-0.1
SASK	**122,765**	**132,078**	**174,405**	**224,592**	**233,695**	**239,250**	**246,200**	**237,752**	**239,714**	**239,000**	**240,420**
%	10.8	7.6	32.0	28.8	4.1	2.4	2.9	-2.1	0.8	-0.3	0.6
ALTA	**218,266**	**285,383**	**356,235**	**352,857**	**341,201**	**353,400**	**362,700**	**350,103**	**353,615**	**354,260**	**356,244**
%	12.1	30.7	24.8	-0.9	-3.3	3.6	2.6	-2.0	1.0	0.2	0.6
BC	**332,224**	**390,963**	**439,119**	**454,599**	**465,725**	**491,750**	**493,700**	**491,799**	**499,232**	**490,000**	**487,000**
%	14.9	17.7	12.3	3.5	2.4	5.6	0.4	-0.2	1.5	-1.8	-0.6
CAN*	**249,241**	**277,267**	**307,137**	**304,986**	**320,362**	**338,900**	**342,200**	**341,969**	**339,261**	**336,400**	**337,450**
%	10.0	11.2	10.8	-0.7	5.0	5.8	1.0	0.1	-0.8	-0.8	0.3

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national average price is $338,900 for 2010 and $342,200 for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from $331,000-$345,500 for 2010 and from $327,800-$357,000 for 2011.

Table 7: Employment
(annual percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	-0.1	0.7	0.6	1.5	-2.4	2.0	1.5
PEI	1.9	0.6	1.0	1.3	-1.0	2.8	1.0
NS	0.2	-0.3	1.3	1.3	-0.1	0.3	0.9
NB	0.1	1.4	2.1	0.9	0.1	0.2	0.8
QUE	1.0	1.3	2.3	0.8	-1.0	2.1	2.0
ONT	1.3	1.5	1.6	1.4	-2.4	2.0	2.1
MAN	0.6	1.2	1.6	1.7	0.0	1.5	1.6
SASK	0.8	1.7	2.1	2.2	1.5	1.3	1.9
ALTA	1.5	4.8	4.7	2.8	-1.3	0.7	2.1
BC	3.3	3.1	3.2	2.1	-2.4	1.9	2.4
CAN*	1.4	1.9	2.3	1.5	-1.6	1.7	2.0

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on July 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.7 per cent for 2010 and 2.0 per cent for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 1.4 per cent to 2.0 per cent in 2010 and 1.4 per cent to 2.5 per cent in 2011.

Table 8: Unemployment Rate
(percent)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	15.2	14.8	13.6	13.2	15.4	15.0	14.6
PEI	10.8	11.0	10.3	10.8	12.0	11.3	11.1
NS	8.4	7.9	8.0	7.7	9.2	9.2	9.0
NB	9.7	8.8	7.5	8.6	8.9	9.0	8.9
QUE	8.3	8.0	7.2	7.2	8.5	7.8	7.6
ONT	6.6	6.3	6.4	6.5	9.0	8.7	8.2
MAN	4.8	4.3	4.4	4.2	5.2	5.2	4.8
SASK	5.1	4.7	4.2	4.1	4.8	5.1	5.0
ALTA	3.9	3.4	3.5	3.6	6.6	6.7	6.2
BC	5.9	4.8	4.2	4.6	7.6	7.5	6.9
CAN*	6.8	6.3	6.0	6.1	8.3	8.0	7.6

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on July 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment is 8.0 per cent for 2010 and 7.6 per cent for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 7.8 per cent to 8.3 per cent in 2010 and 7.2 per cent to 8.1 per cent in 2011.

Table 9: Gross Domestic Product
(annual percentage change)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	2.2	3.5	9.1	0.5	-3.5	3.9	3.0
PEI	1.1	2.7	2.5	0.5	-0.4	1.8	1.5
NS	1.1	0.8	1.2	2.2	-0.8	1.6	1.5
NB	1.2	2.7	0.4	0.0	-1.0	1.5	1.4
QUE	1.8	1.7	2.8	1.0	-1.4	3.1	2.6
ONT	2.8	2.4	2.3	-0.5	-3.0	3.7	2.7
MAN	2.6	3.3	3.6	2.0	-0.4	2.6	3.0
SASK	3.1	-1.0	3.6	4.2	-6.1	3.1	3.3
ALTA	4.5	6.2	2.5	0.0	-5.0	2.9	3.4
BC	4.7	4.2	2.9	0.0	-2.5	3.3	2.8
CAN*	3.0	2.9	2.5	0.4	-2.6	3.5	2.9

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on July 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 3.5 per cent for 2010 and 2.9 percent for 2011. Economic uncertainty is reflected by the current range of forecasts which varies from 3.0 per cent to 3.8 per cent in 2010 and 2.1 per cent to 3.5 per cent in 2011.

Table 10: Total Net Migration *
(number of persons)

	2005	2006	2007	2008	2009	2010(F)	2011(F)
NFLD	-4,476	-3,878	-1,695	791	3,456	1,250	1,075
PEI	16	-107	384	1,203	1,115	750	575
NS	-1,831	-2,199	-834	1,221	2,754	1,000	1,000
NB	-2,009	-2,849	693	1,031	1,815	1,250	1,000
QUE	29,035	28,118	32,698	39,158	49,896	51,100	54,800
ONT	102,789	84,048	87,174	90,196	91,608	99,690	104,000
MAN	-1,487	1,809	7,527	7,462	11,029	11,600	12,100
SASK	-7,481	-1,562	9,287	10,480	11,251	11,600	12,000
ALTA	62,106	70,990	47,939	65,936	37,755	34,500	37,100
BC	50,822	52,371	58,819	63,320	58,571	63,100	64,800
CAN**	227,484	226,741	241,992	280,798	269,250	275,840	288,450

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Victoria	2009	1,034	647	-7.8	7,660	476,137	1.4	1,001
	2010(F)	2,000	910	0.5	6,800	510,000	1.5	1,020
	2011(F)	2,000	890	2.0	7,100	508,000	1.2	1,050
Vancouver*	2009	8,339	2,929	-6.3	36,257	592,441	2.1	1,169
	2010(F)	12,000	3,500	-1.0	34,000	655,000	2.0	1,210
	2011(F)	14,000	4,000	1.5	33,000	670,000	1.8	1,258
Abbotsford	2009	365	210	n.a.	2,904	340,206	6.1	781
	2010(F)	500	260	n.a.	2,950	345,000	6.0	790
	2011(F)	550	280	n.a.	3,000	355,000	4.5	810
Kelowna	2009	657	404	n.a.	3,660	400,450	3.0	897
	2010(F)	975	525	n.a.	3,800	420,000	3.0	890
	2011(F)	1,075	600	n.a.	4,100	435,000	2.5	910
Edmonton	2009	6,317	3,897	-11.2	19,139	320,378	4.5	1,015
	2010(F)	9,500	6,000	0.0	17,000	333,000	4.4	1,000
	2011(F)	10,300	6,400	3.0	17,500	342,500	3.5	1,020
Calgary	2009	6,318	4,775	-6.7	24,880	385,882	5.3	1,099
	2010(F)	8,800	6,500	2.3	21,400	403,000	4.9	1,090
	2011(F)	9,700	7,000	2.7	21,700	413,500	4.0	1,100
Saskatoon	2009	1,428	1,101	-7.6	3,834	278,895	1.9	905
	2010(F)	1,500	1,200	2.4	3,600	285,000	2.2	935
	2011(F)	1,750	1,300	3.3	3,800	295,000	2.4	945
Regina	2009	930	569	5.6	3,704	244,088	0.6	832
	2010(F)	970	650	3.5	3,550	254,000	0.8	865
	2011(F)	1,100	700	4.3	3,750	263,000	1.2	875
Winnipeg	2009	2,033	1,505	2.5	11,509	207,342	1.1	809
	2010(F)	2,800	1,700	4.0	11,700	225,000	1.2	835
	2011(F)	2,650	1,750	4.0	12,000	230,000	1.4	860
Thunder Bay	2009	180	166	0.7	1,423	145,100	2.3	742
	2010(F)	230	175	1.0	1,480	149,000	2.6	760
	2011(F)	205	165	1.5	1,350	150,500	2.3	780
Sudbury	2009	450	224	0.7	1,977	200,947	2.9	830
	2010(F)	410	250	1.0	2,250	215,000	3.9	850
	2011(F)	440	290	1.5	2,350	223,500	3.5	870
Windsor	2009	391	303	0.1	4,661	153,691	13.0	747
	2010(F)	522	400	0.8	4,650	157,000	11.8	750
	2011(F)	486	380	1.9	4,480	158,000	10.5	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
London	2009	2,168	1,056	1.4	8,314	214,510	5.0	910
	2010(F)	2,370	1,600	1.0	8,800	225,000	5.6	920
	2011(F)	2,140	1,300	1.0	8,200	226,000	4.0	950
Kitchener	2009	2,298	1,161	0.6	6,580	269,552	3.3	856
	2010(F)	2,760	1,260	2.0	6,700	287,000	2.9	870
	2011(F)	2,650	1,200	1.5	6,400	285,500	2.7	890
St. Catharines-Niagara	2009	859	574	-0.6	5,808	209,563	4.4	804
	2010(F)	1,020	600	2.0	6,100	216,000	4.4	820
	2011(F)	950	520	2.0	5,700	215,000	4.1	835
Hamilton	2009	1,860	899	-1.1	12,680	290,946	4.1	831
	2010(F)	2,820	1,400	1.3	13,600	312,000	3.8	835
	2011(F)	2,525	1,250	1.1	12,200	310,000	3.4	840
Toronto	2009	25,949	8,130	-0.1	89,255	396,154	3.1	1,096
	2010(F)	33,200	11,000	2.5	90,000	427,000	3.2	1,104
	2011(F)	31,600	7,000	1.8	85,500	425,000	2.9	1,117
Barrie	2009	427	292	n.a.	4,326	263,959	3.8	961
	2010(F)	540	410	n.a.	4,500	279,000	4.0	975
	2011(F)	480	380	n.a.	4,100	281,000	3.7	977
Peterborough	2009	371	286	n.a.	2,458	236,637	6.0	875
	2010(F)	425	315	n.a.	2,530	243,000	6.7	880
	2011(F)	385	280	n.a.	2,300	244,000	6.2	895
Brantford	2009	317	258	n.a.	1,884	220,369	3.3	754
	2010(F)	455	245	n.a.	1,950	226,000	3.0	763
	2011(F)	365	220	n.a.	1,850	224,500	2.8	778
Guelph	2009	567	299	n.a.	2,878	265,799	4.1	874
	2010(F)	850	400	n.a.	3,000	292,000	3.9	887
	2011(F)	800	350	n.a.	2,800	290,000	3.6	905
Oshawa*	2009	980	836	n.a.	9,330	278,300	4.2	900
	2010(F)	1,704	1,400	n.a.	9,770	296,000	4.2	917
	2011(F)	1,484	1,100	n.a.	8,770	296,200	3.8	935
Kingston	2009	717	432	n.a.	3,377	242,729	1.3	909
	2010(F)	650	500	n.a.	3,420	248,800	1.6	935
	2011(F)	630	430	n.a.	3,100	251,000	1.2	960

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Ottawa	2009	5,814	2,471	1.5	14,923	304,801	1.5	1,028
	2010(F)	5,900	2,100	3.6	15,000	326,500	1.7	1,065
	2011(F)	5,625	1,875	3.0	14,350	331,500	1.2	1,105
Gatineau	2009	3,116	1,056	1.5	4,335	206,005	2.2	690
	2010(F)	2,850	950	3.6	4,400	215,300	2.6	705
	2011(F)	2,600	850	3.0	4,250	220,500	2.8	720
Montréal	2009	19,251	5,446	2.3	41,802	274,842	2.5	669
	2010(F)	21,800	6,100	2.7	43,300	292,700	2.5	678
	2011(F)	19,700	5,700	2.1	42,500	298,800	2.6	685
Trois-Rivières	2009	1,027	375	n.a.	1,036	142,048	2.7	520
	2010(F)	1,500	375	n.a.	960	148,500	2.7	530
	2011(F)	860	360	n.a.	930	154,000	3.0	540
Sherbrooke	2009	1,580	668	n.a.	1,803	193,245	3.9	553
	2010(F)	1,660	660	n.a.	1,810	203,000	4.8	560
	2011(F)	1,530	630	n.a.	1,820	207,000	4.9	565
Québec	2009	5,513	1,746	7.0	7,969	212,198	0.6	676
	2010(F)	5,900	1,800	5.0	7,400	232,000	0.6	700
	2011(F)	5,600	1,600	5.0	7,800	248,000	0.8	721
Saguenay	2009	584	337	n.a.	1,472	151,911	1.5	518
	2010(F)	1,150	390	n.a.	1,400	163,000	2.0	535
	2011(F)	650	350	n.a.	1,450	170,000	2.2	545
Saint John	2009	659	369	3.3	1,986	171,027	3.6	644
	2010(F)	670	390	0.8	1,975	174,500	3.8	665
	2011(F)	715	420	1.0	2,025	178,000	4.0	685
Moncton	2009	973	430	3.3	2,386	150,135	3.8	675
	2010(F)	1,080	460	0.8	2,475	155,500	3.0	695
	2011(F)	1,130	480	1.0	2,585	162,000	3.5	720
Halifax	2009	1,733	875	1.1	5,862	237,214	2.9	877
	2010(F)	2,220	1,000	1.2	6,200	250,000	2.9	900
	2011(F)	2,380	1,050	1.5	6,350	255,000	3.1	920
St. John's	2009	1,703	1,385	11.5	3,642	218,862	0.9	677
	2010(F)	1,775	1,450	8.0	3,650	245,000	1.0	725
	2011(F)	1,900	1,550	5.0	3,600	255,000	1.3	775
Charlottetown	2009	669	268	0.9	531	177,237	3.4	701
	2010(F)	475	275	0.5	550	178,000	4.5	725
	2011(F)	480	270	1.0	525	180,000	5.0	735
ALL LISTED CENTRES	2009	107,577	46,379	-2.3	356,245	340,933	2.8	862
	2010(F)	133,981	57,150	1.9	352,670	362,096	2.9	876
	2011(F)	131,435	52,920	2.2	343,235	366,170	2.7	862

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percent change)

	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2
New Housing								
Building permits, units, thousands	207.3	162.9	130.8	148.7	171.8	209.5	217.5	212.0
% change	*-10.0*	*-21.4*	*-19.7*	*13.7*	*15.5*	*22.0*	*3.8*	*-2.5*
Housing starts, total, thousands	210.7	180.7	131.2	129.7	155.0	178.4	192.9	202.4
% change	*-5.4*	*-14.2*	*-27.4*	*-1.1*	*19.5*	*15.1*	*8.1*	*4.9*
Housing starts, singles, thousands	92	81	61	65	78	96	107	100.9
% change	*-5.2*	*-12.4*	*-25.1*	*7.1*	*20.0*	*23.5*	*10.9*	*-5.4*
Housing starts, multiples, thousands	118	100	71	65	77	82	86	101.5
% change	*-5.5*	*-15.6*	*-29.3*	*-8.2*	*19.0*	*6.6*	*4.9*	*17.7*
Housing completions, total,	58,197	58,991	39,378	46,636	45,363	45,064	37,611	46,513
% change	*10.5*	*1.4*	*-33.2*	*18.4*	*-2.7*	*-0.7*	*-16.5*	*23.7*
New house price index, 1997=100	158.6	157.7	155.4	153.5	153.9	155.4	156.8	157.9
% change	*0.1*	*-0.6*	*-1.4*	*-1.3*	*0.3*	*1.0*	*0.9*	*0.7*
Existing Housing								
MLS® resales, units, thousands	437,752	341,044	354,700	460,464	507,172	538,660	518,600	449,864
% change	*-4.3*	*-22.1*	*4.0*	*29.8*	*10.1*	*6.2*	*-3.7*	*-13.3*
MLS® average resale price, $	299,620	284,896	286,704	311,241	329,505	341,614	341,969	339,261
% change	*-3.6*	*-4.9*	*0.6*	*8.6*	*5.9*	*3.7*	*0.1*	*-0.8*
Mortgage Market								
1-year mortgage rate, per cent*	6.75	6.10	4.83	3.85	3.73	3.67	3.60	3.70
5-year mortgage rate, per cent*	6.95	7.05	5.71	5.45	5.73	5.64	5.58	6.04
Residential Investment**								
Total, $1997 millions	78,777	73,477	69,214	70,243	71,757	76,000	79,774	n.a.
% change	*-1.1*	*-6.7*	*-5.8*	*1.5*	*2.2*	*5.9*	*5.0*	*n.a.*
New, $1997 millions	36,688	35,323	31,248	28,372	27,347	29,144	32,243	n.a.
% change	*-1.2*	*-3.7*	*-11.5*	*-9.2*	*-3.6*	*6.6*	*10.6*	*n.a.*
Alterations, $1997 millions	33,048	31,632	31,360	32,344	33,636	35,224	37,132	n.a.
% change	*0.0*	*-4.3*	*-0.9*	*3.1*	*4.0*	*4.7*	*5.4*	*n.a.*
Transfer costs, $1997 millions	10,140	7,840	7,992	10,612	11,756	12,584	11,796	n.a.
% change	*-3.4*	*-22.7*	*1.9*	*32.8*	*10.8*	*7.0*	*-6.3*	*n.a.*
Deflator, 1997=100	138.8	138.5	136.7	136.6	138.0	140.0	140.7	n.a.
% change	*0.0*	*-0.2*	*-1.3*	*-0.1*	*1.1*	*1.5*	*0.5*	*n.a.*

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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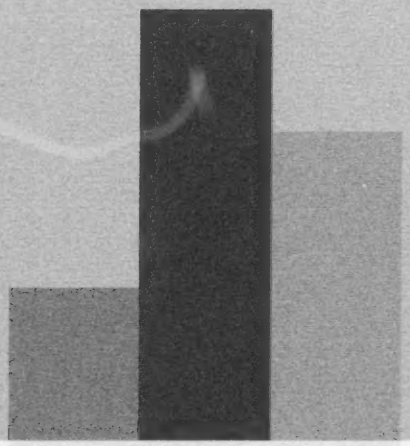

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